HOUSING MARKET INFORMATION

HOUSING NOW

Regina CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

New Home Market

Total starts at their top in 25 years

To the end of September, 1,095 housing units were started in the Regina Census Metropolitan Area (CMA), a two per cent rise from the same period last year, and the highest level of starts for this time of the year since 1983. The vigor witnessed this year in total starts is due to the 742 single-detached units started during the first nine months, up 19 per cent year-over-year and a 22-year record high.

The 353 multi-family housing units started in the Regina CMA during the first nine months were 22 per cent off the pace set one year prior. In the first three quarters of 2008, 72 per cent of the total multi-family units started were apartments. To the end of September, apartment starts slid three per cent year-over-year to

Figure 1

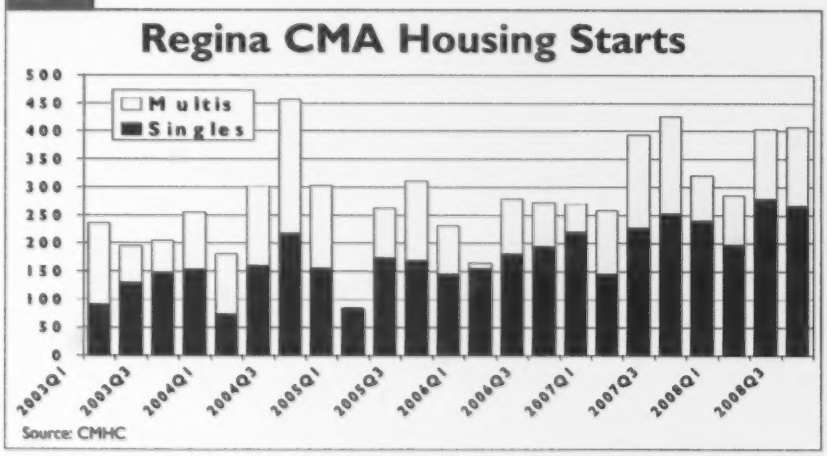

Table of contents

1	New Home Market
3	Resale Market
4	Economy
5	Map of Regina
6	Housing Now Report Tables
7-10	Summary by Market
11-13	Starts
14-16	Completions
17	Absorptions
18	Average Price
19	MLS Activity
20	Economic Indicators

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254 units, while row starts sagged to 69 units, down 57 per cent year-over-year. At 30 units, semi starts during the first nine months of the year matched last year's performance.

So far this year, the proportion of housing starts occurring within the city limits has decreased compared to 2007. To the end of September, 78 per cent of the total housing units started were within the Regina city boundaries, compared to 89 per cent in 2007. Just over 68 per cent of the single-detached starts occurred within the city limits in the first three quarters of 2008. In 2007, 82 per cent of the single starts were within the Regina city boundaries.

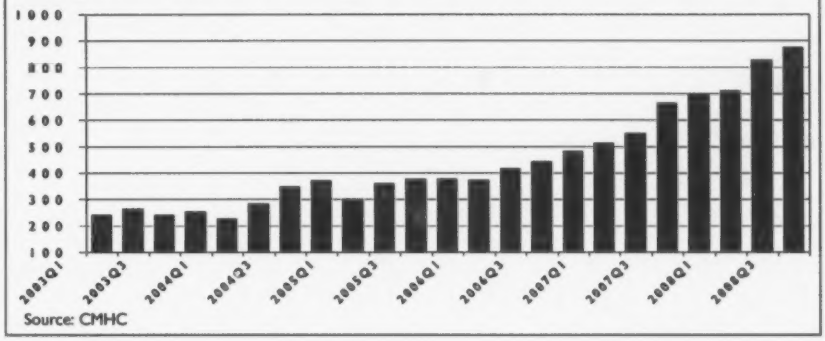
To the end of September, housing starts in White City rose to 112 units, more than twice the 50 units started in 2007. During the same period, housing starts in Balgonie leapt 55 per cent to 34 units. Except for the R.M. of Pense where starts remained unchanged and Regina Beach where starts fell by half, housing starts in all communities have increased in 2008.

Completions ramp up

At 839 units, completions during the first three quarters of the year were up 33 per cent. This represented the highest level of completions for this period since 1988. This was due to the high level of completions in the third quarter, 85 per cent more than the third quarter 2007 and 44 per cent of the completions so far this year. Just over two-thirds of the units completed this year were single-detached housing. By the end of this September, single-detached completions were up 28 per cent on a year-over-year basis. At 279 units, year-to-date multi-family completions outstripped last year's tally by 47 per cent.

Figure 2

Regina CMA Singles Under Construction



Source: CMHC

Inventory nearly triples

At 59 units, this September's inventory was nearly three-fold that of last September. However, it still represented the third lowest inventory for any September in 11 years. Unabsorbed singles doubled in one year, reaching 36 units this September. In September, there were five unabsorbed row units compared to two last year. September's inventory count included 18 apartments compared to none last year. There were no completed and unoccupied semis recorded at the end of this third quarter.

Total supply up 26 per cent

The 1,481 units recorded in supply at the end of the third quarter (under construction + completed and not absorbed) were up 26 per cent year-over-year. This third quarter level of supply was the highest on record thanks to the 1,422 units that were under construction in September. This was 24 per cent more than last year and the highest number of units in the construction stage in 25 years. Units under construction at the end of September accounted for 96 per cent of the raw supply.

Just over three-fifths of the total units under construction at the end of the third quarter were single-detached units. The 545 multi-family units counted as under construction in September was up 12 per cent year-over-year. This September, 70 per cent of the total multi-family units under construction were apartments. At 108 units, the number of rows under construction was down 38 per cent year-over-year. Semis under construction hit 54 units in September, up 50 per cent year-over-year, while the 383 apartments that were under construction in September were 39 per cent higher than last year.

With a 12-month average absorption rate of 86 units per month, the total supply of 1,481 units this September can last 17 months, two months more than one year prior. This represents the second longest duration of supply for any quarter on record.

Single absorptions leap 25 per cent

In the first three quarters of the year, 759 units were absorbed. This is more than 16 per cent higher than the comparable period last year, and the highest level of absorptions for this time of the year on record. The market absorbed 84 units on average per month during the first three quarters, 12 units more than last year. So far this year, 548 single-detached units were absorbed, 25 per cent more than last year and 72 per cent of the total absorptions. Nearly half of the 211 multi-family units absorbed this year were rows. At 103 units, year-to-date absorbed rows in September were down 37 per cent year-over-year. At 90 units in September, year-to-date absorbed apartments more than doubled compared to last year, while absorbed semis rose 13 per cent year-over-year, totaling 18 units so far this year.

Average price of new homes up 15 per cent

So far this year, the average price of new single-detached homes in Regina was 15 per cent higher than last year at this time. The price of these units averaged $348,189 over the first nine months of this year. Forty-eight per cent of the single-detached units absorbed over the first three quarters of this year fell between $250,000 and $349,999, while 19 per cent fell between $350,000 and $399,999. About 20 per cent of them were absorbed at prices higher than $400,000, while 13 per cent of them sold at prices less than $250,000.

New House Price Index surges 28 per cent

Statistics Canada's New House Price Index (NHPI) is a measure of the increase in the price of a house where the detailed specifications pertaining to each house remain the same between two consecutive periods. Year-over-year growth in the Regina NHPI has accelerated from a year-to-date average of 19 per cent last August to 28.4 per cent this August. Considering the price of the building only, the index shows a 24 per cent surge year-over-year this August.

ResaleMarket

Existing housing sales on downward trend

Year-to-date, existing home sales were down 14 per cent at the end of this August compared to the number of sales recorded by the end of August 2007. August seasonally adjusted sales were down 33 per cent compared to August 2007 and down 5.8 per cent compared to July 2008. Monthly seasonally adjusted sales have been on a downward trend since October 2007.

New listings, on the other hand, are seeing a surge in activity. Year-to-date August, new listings were up 34 per cent over the August 2007 figure. Seasonally adjusted listings were up 3.1 per cent compared to July 2008 and 47 per cent more than the August 2007 seasonally adjusted figure.

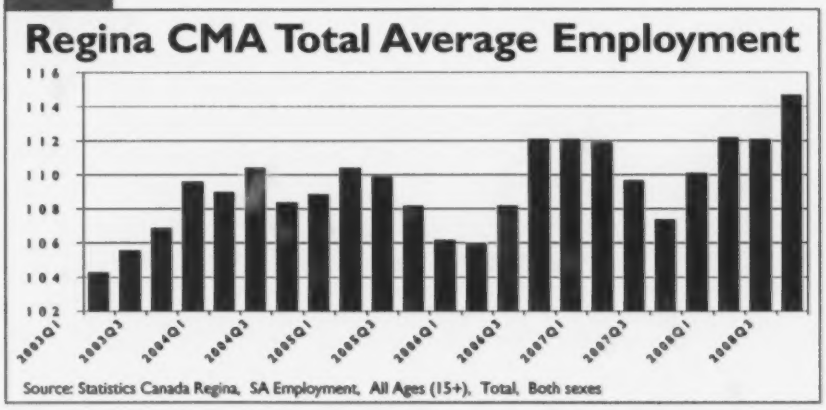
Reduced sales and an increase in the pace of new listings have resulted in a run up of active listings. In August, active listings were up 138 per cent over the August 2007 figure. This is the highest inventory of active listings since June 1990.

Predictably, the August sales-to-active listing ratio is also at an historic low. In August, the Regina sales-to-active ratio reached 15.6 per cent, the lowest ratio seen since January 1993. The seasonally adjusted ratio was 16.4 per cent, down from the 22.7 per cent seen in July of this year.

Average resale price growth weakens

The August year-to-date average price for existing single-detached homes was $229,332, up 45 per cent from an average price of $157,804 at the end of August 2007. There are signs the rate of gain is slowing. The seasonally adjusted average price in August was up 1.1 per cent compared to July 2008. The trended month-over-month gain has been slowing since its peak in August 2007 when it reached 4.9 per cent.

Figure 3



Economy

Buoyant labour force boosts employment growth

Employment and wage growth coupled with increasing net migration continue to support housing demand in Regina. Net migration, one of the key drivers of household formation and housing demand, is soaring. The 5,497 people, who moved to Saskatchewan during the first six months of this year, are adding to the number of potential homebuyers in Regina.

While net migration was up 38 per cent year-over-year in June, the economy has been growing. On a seasonally adjusted basis, the economy gained 2,311 jobs to the end of September, thanks to the 1,367 people added to the labour force over that period. More than three fourths of the new jobs created were in the service-producing sector. With the labour force increasing by 1.2 per cent, and employment growing at a seasonally adjusted rate of 2.1 per cent, the seasonally adjusted participation rate rose to 70.8 per cent this September, compared to 69.7 per cent last September. With parallel growth in employment and the participation rate, the seasonally adjusted unemployment rate dropped from 5.9 per cent to 3.7 per cent over that period.

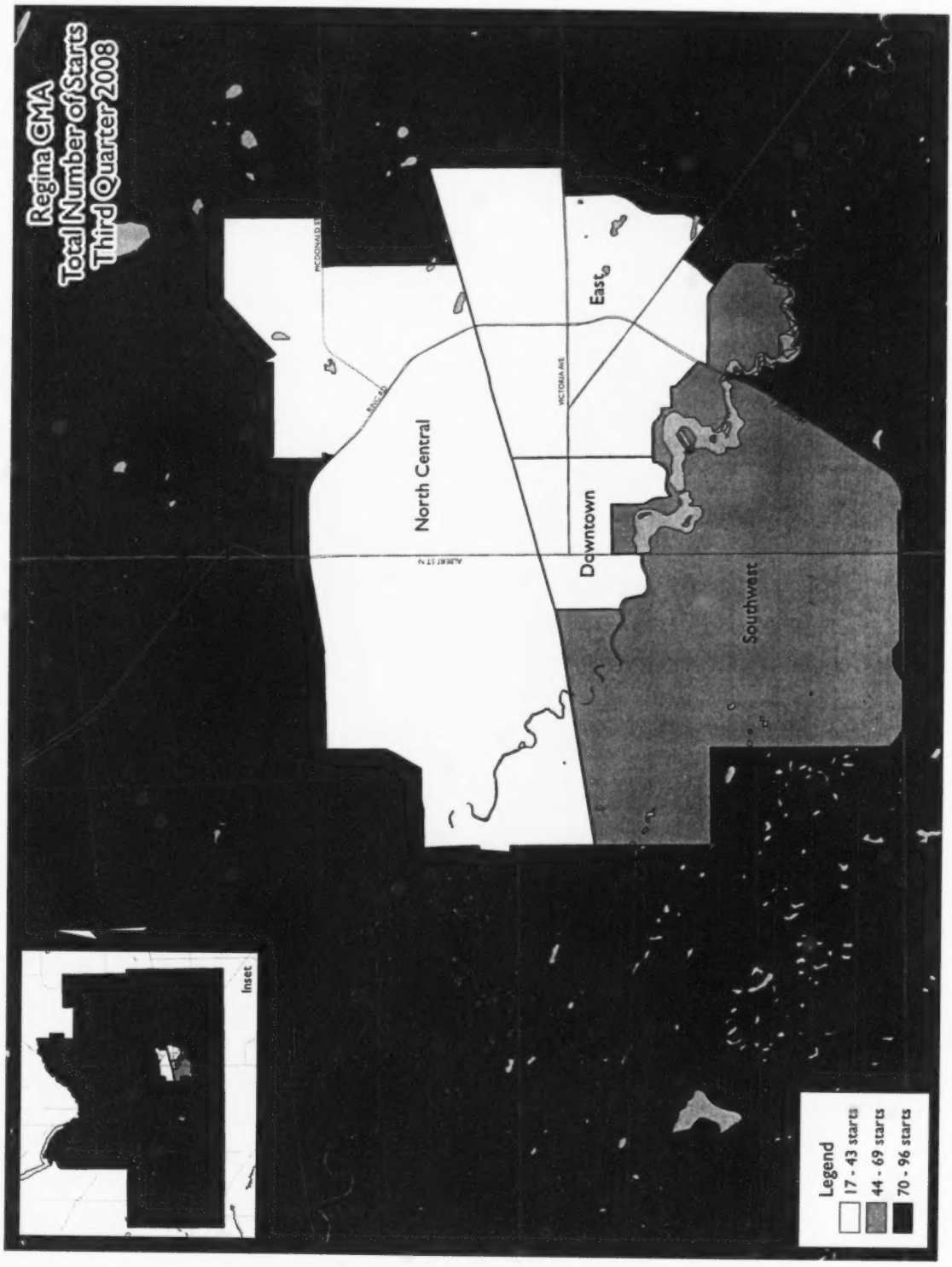
Turning to Regina's construction sector, there were 711 new jobs created in that sector to the end of September, boosting year-to-date construction employment to 7,478 persons. With a year-to-date employment growth of 11 per cent, the unemployment rate in the construction sector slipped from 7.3 per cent last September to 2.2 per cent this September.

Construction earnings up while building permits rise

To the end of September, Regina's average weekly earnings rose by 5.0 per cent year-over-year. The goods sector, recording an 8.4 per cent rise, was the largest contributor to this growth. Average weekly earnings rose by 5.2 per cent in the construction sector. On the goods side, the main drivers of wage growth were the sub-sectors of petroleum and coal products manufacturing and fabricated metal product manufacturing with respective gains of 51 and 24 per cent. The service sector saw wage gains of only 3.9 per cent.

Meanwhile, to the end of August 2008, total building permits for the city of Regina amounted to $305.8 million, up 5.5 per cent compared to last year at this time. Institutional permit dollars, which tripled over that period, coupled with a 54 per cent surge in residential permit dollars and a 43 per cent rise in industrial permit dollars offset the 63 per cent decline on the commercial side.

In August 2008, year-to-date residential permit volumes were up 35 per cent compared to last year at this time. Single permits rose by 37 per cent and multiple permits were up 23 per cent. The 294 permits issued for apartments to the end of this August, were up 17 per cent year-over-year. The 22 permits issued for construction of semis over that same period are five-fold the corresponding permits last year at this time. At the end of September, there were no row permits issued.


Regina CMA
Total Number of Starts
Third Quarter 2008
North Central
East
Downtown
Southwest
McDONALD ST
ALBERT ST N
VICTORIA AVE
Inset
Legend
17 - 43 starts
44 - 69 starts
70 - 96 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Regina CMA
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	262	2	0	3	29	110	0	0	406
Q3 2007	247	0	0	5	30	144	0	0	426
% Change	6.1	n/a	n/a	-40.0	-3.3	-23.6	n/a	n/a	-4.7
Year-to-date 2008	732	10	0	9	89	254	0	0	1,094
Year-to-date 2007	607	2	0	17	189	215	0	47	1,077
% Change	20.6	**	n/a	-47.1	-52.9	18.1	n/a	-100.0	1.6
UNDER CONSTRUCTION									
Q3 2008	865	12	0	11	150	383	1	0	1,422
Q3 2007	641	4	0	25	177	238	29	37	1,151
% Change	34.9	200.0	n/a	-56.0	-15.3	60.9	-96.6	-100.0	23.5
COMPLETIONS									
Q3 2008	215	0	0	3	41	84	0	30	373
Q3 2007	131	0	0	7	52	0	0	12	202
% Change	64.1	n/a	n/a	-57.1	-21.2	n/a	n/a	150.0	84.7
Year-to-date 2008	550	4	11	10	124	108	0	32	839
Year-to-date 2007	420	2	0	19	149	24	3	12	629
% Change	31.0	100.0	n/a	-47.4	-16.8	**	-100.0	166.7	33.4
COMPLETED & NOT ABSORBED									
Q3 2008	35	0	0	1	5	18	0	0	59
Q3 2007	15	0	0	3	2	0	0	0	20
% Change	133.3	n/a	n/a	-66.7	150.0	n/a	n/a	n/a	195.0
ABSORBED									
Q3 2008	203	0	0	3	37	66	0	0	309
Q3 2007	126	0	0	8	53	0	0	0	187
% Change	61.1	n/a	n/a	-62.5	-30.2	n/a	n/a	n/a	65.2
Year-to-date 2008	532	0	0	16	121	90	0	2	761
Year-to-date 2007	418	4	0	18	171	35	6	0	652
% Change	27.3	-100.0	n/a	-11.1	-29.2	157.1	-100.0	n/a	16.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q3 2008	9	2	0	0	14	0	0	0	25
Q3 2007	6	0	0	0	0	0	0	0	6
South: Lakeview / Albert Park									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	2	0	0	1	2	0	0	0	5
South: Wascana-Univerity									
Q3 2008	1	0	0	0	7	38	0	0	46
Q3 2007	0	0	0	0	0	0	0	0	0
East									
Q3 2008	25	0	0	3	0	0	0	0	28
Q3 2007	73	0	0	3	0	144	0	0	220
West									
Q3 2008	11	0	0	0	0	0	0	0	11
Q3 2007	6	0	0	0	16	0	0	0	22
Northeast									
Q3 2008	9	0	0	0	0	0	0	0	9
Q3 2007	15	0	0	0	0	0	0	0	15
Northwest									
Q3 2008	90	0	0	0	0	0	0	0	90
Q3 2007	78	0	0	0	4	0	0	0	82
Remainder of the CMA									
Q3 2008	86	0	0	0	0	0	0	0	86
Q3 2007	49	0	0	1	8	0	0	0	58
Regina CMA									
Q3 2008	262	2	0	3	29	110	0	0	406
Q3 2007	247	0	0	5	30	144	0	0	426

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q3 2008	6	0	0	0	0	0	0	30	36
Q3 2007	2	0	0	0	5	0	0	0	7
South: Lakeview / Albert Park									
Q3 2008	0	0	0	1	4	24	0	0	29
Q3 2007	1	0	0	0	0	0	0	0	1
South: Wascana-Univerity									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
East									
Q3 2008	58	0	0	2	0	36	0	0	96
Q3 2007	39	0	0	7	12	0	0	0	58
West									
Q3 2008	4	0	0	0	4	0	0	0	8
Q3 2007	3	0	0	0	10	0	0	12	25
Northeast									
Q3 2008	17	0	0	0	0	0	0	0	17
Q3 2007	9	0	0	0	0	0	0	0	9
Northwest									
Q3 2008	61	0	0	0	33	24	0	0	118
Q3 2007	40	0	0	0	21	0	0	0	61
Remainder of the CMA									
Q3 2008	34	0	0	0	0	0	0	0	34
Q3 2007	28	0	0	0	0	0	0	0	28
Regina CMA									
Q3 2008	215	0	0	3	41	84	0	30	373
Q3 2007	131	0	0	7	52	0	0	12	202

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q3 2008	6	0	0	0	0	0	0	0	6
Q3 2007	2	0	0	0	5	0	0	0	7
South: Lakeview / Albert Park									
Q3 2008	0	0	0	1	4	24	0	0	29
Q3 2007	1	0	0	0	0	0	0	0	1
South: Wascana-University									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
East									
Q3 2008	54	0	0	2	0	19	0	0	75
Q3 2007	38	0	0	8	15	0	0	0	61
West									
Q3 2008	4	0	0	0	4	0	0	0	8
Q3 2007	3	0	0	0	10	0	0	0	13
Northeast									
Q3 2008	15	0	0	0	0	0	0	0	15
Q3 2007	8	0	0	0	0	0	0	0	8
Northwest									
Q3 2008	60	0	0	0	29	23	0	0	112
Q3 2007	37	0	0	0	19	0	0	0	56
Remainder of the CMA									
Q3 2008	31	0	0	0	0	0	0	0	31
Q3 2007	28	0	0	0	0	0	0	0	28
Regina CMA									
Q3 2008	203	0	0	3	37	66	0	0	309
Q3 2007	126	0	0	8	53	0	0	0	187

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Central	9	6	2	0	14	0	0	0	25	6	**
South: Lakeview / Albert Park	1	3	0	2	0	0	0	0	1	5	-80.0
South: Wascana-Univerity	1	0	0	0	7	0	38	0	46	0	n/a
East	28	76	0	0	0	0	0	144	28	220	-87.3
West	11	6	0	4	0	12	0	0	11	22	-50.0
Northeast	9	15	0	0	0	0	0	0	9	15	-40.0
Northwest	90	78	0	0	0	4	0	0	90	82	9.8
Remainder of the CMA	86	50	0	8	0	0	0	0	86	58	48.3
Regina CMA	265	252	2	14	29	16	110	144	406	426	-4.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	23	22	2	2	14	0	0	35	39	59	-33.9
South: Lakeview / Albert Park	1	5	8	8	0	0	0	23	9	36	-75.0
South: Wascana-Univerity	2	0	0	0	7	0	38	0	47	0	n/a
East	114	248	0	6	0	40	0	144	114	438	-74.0
West	14	10	8	4	0	20	0	12	22	46	-52.2
Northeast	25	27	0	0	0	0	0	0	25	27	-7.4
Northwest	218	184	8	2	40	101	144	48	410	335	22.4
Remainder of the CMA	234	106	4	8	0	0	0	0	238	114	108.8
Regina CMA	741	624	30	30	69	161	254	262	1,094	1,077	1.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	14	0	0	0	0	0	0	0
South: Lakeview / Albert Park	0	0	0	0	0	0	0	0
South: Wascana-Univerity	7	0	0	0	38	0	0	0
East	0	0	0	0	0	144	0	0
West	0	12	0	0	0	0	0	0
Northeast	0	0	0	0	0	0	0	0
Northwest	0	4	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	21	16	0	0	38	144	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	14	0	0	0	0	0	0	35
South: Lakeview / Albert Park	0	0	0	0	0	23	0	0
South: Wascana-Univerity	7	0	0	0	38	0	0	0
East	0	40	0	0	0	144	0	0
West	0	20	0	0	0	0	0	12
Northeast	0	0	0	0	0	0	0	0
Northwest	40	101	0	0	144	48	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	61	161	0	0	254	215	0	47

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	11	6	14	0	0	0	25	6
South: Lakeview / Albert Park	1	2	0	3	0	0	1	5
South: Wascana-Univerity	1	0	45	0	0	0	46	0
East	25	73	3	147	0	0	28	220
West	11	6	0	16	0	0	11	22
Northeast	9	15	0	0	0	0	9	15
Northwest	90	78	0	4	0	0	90	82
Remainder of the CMA	86	49	0	9	0	0	86	58
Regina CMA	264	247	142	179	0	0	406	426

Table 2.5: Starts by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	25	24	14	0	0	35	39	59
South: Lakeview / Albert Park	5	4	4	32	0	0	9	36
South: Wascana-Univerity	2	0	45	0	0	0	47	0
East	105	233	9	205	0	0	114	438
West	14	10	8	24	0	12	22	46
Northeast	25	27	0	0	0	0	25	27
Northwest	218	184	192	151	0	0	410	335
Remainder of the CMA	238	105	0	9	0	0	238	114
Regina CMA	742	609	352	421	0	47	1,094	1,077

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Central	6	2	0	0	0	5	30	0	36	7	**
South: Lakeview / Albert Park	1	1	4	0	0	0	24	0	29	1	**
South: Wascana-Univerity	0	0	0	0	0	0	0	0	0	0	n/a
East	60	46	0	0	0	12	36	0	96	58	65.5
West	4	3	0	6	4	4	0	12	8	25	-68.0
Northeast	17	9	0	0	0	0	0	0	17	9	88.9
Northwest	61	40	2	0	31	21	24	0	118	61	93.4
Remainder of the CMA	34	28	0	0	0	0	0	0	34	28	21.4
Regina CMA	218	138	6	6	35	46	114	12	373	202	84.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	17	10	4	2	11	8	30	0	62	20	**
South: Lakeview / Albert Park	3	5	6	0	0	4	24	0	33	9	**
South: Wascana-Univerity	0	0	0	0	0	0	0	0	0	0	n/a
East	147	173	0	0	0	20	36	0	183	193	-5.2
West	8	9	0	6	16	21	0	12	24	48	-50.0
Northeast	29	16	0	0	0	0	0	0	29	16	81.3
Northwest	168	137	2	2	71	85	48	24	289	248	16.5
Remainder of the CMA	97	79	8	2	0	0	2	0	107	81	32.1
Regina CMA	560	439	22	12	117	142	140	36	839	629	33.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	0	5	0	0	0	0	30	0
South: Lakeview / Albert Park	0	0	0	0	24	0	0	0
South: Wascana-Univerity	0	0	0	0	0	0	0	0
East	0	12	0	0	36	0	0	0
West	4	4	0	0	0	0	0	12
Northeast	0	0	0	0	0	0	0	0
Northwest	31	21	0	0	24	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Regina CMA	35	46	0	0	84	0	30	12

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	11	5	0	3	0	0	30	0
South: Lakeview / Albert Park	0	4	0	0	24	0	0	0
South: Wascana-Univerity	0	0	0	0	0	0	0	0
East	0	20	0	0	36	0	0	0
West	16	21	0	0	0	0	0	12
Northeast	0	0	0	0	0	0	0	0
Northwest	71	85	0	0	48	24	0	0
Remainder of the CMA	0	0	0	0	0	0	2	0
Regina CMA	117	139	0	3	108	24	32	12

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Central	6	2	0	5	30	0	36	7
South: Lakeview / Albert Park	0	1	29	0	0	0	29	1
South: Wascana-Univerity	0	0	0	0	0	0	0	0
East	58	39	38	19	0	0	96	58
West	4	3	4	10	0	12	8	25
Northeast	17	9	0	0	0	0	17	9
Northwest	61	40	57	21	0	0	118	61
Remainder of the CMA	34	28	0	0	0	0	34	28
Regina CMA	215	131	128	59	30	12	373	202

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	32	10	0	7	30	3	62	20
South: Lakeview / Albert Park	1	5	32	4	0	0	33	9
South: Wascana-Univerity	0	0	0	0	0	0	0	0
East	139	157	44	36	0	0	183	193
West	8	9	16	27	0	12	24	48
Northeast	29	16	0	0	0	0	29	16
Northwest	168	134	121	114	0	0	289	248
Remainder of the CMA	97	81	8	0	2	0	107	81
Regina CMA	565	422	242	192	32	15	839	629

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2008	2	33.3	3	50.0	1	16.7	0	0.0	0	0.0	6	--	--
Q3 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	3	17.6	6	35.3	5	29.4	1	5.9	2	11.8	17	225,000	254,395
Year-to-date 2007	2	40.0	0	0.0	1	20.0	2	40.0	0	0.0	5	--	--
South: Lakeview / Albert Park													
Q3 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q3 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
South: Wascana-University													
Q3 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
East													
Q3 2008	0	0.0	4	7.1	11	19.6	15	26.8	26	46.4	56	343,319	430,788
Q3 2007	1	2.2	4	8.7	11	23.9	11	23.9	19	41.3	46	322,299	367,056
Year-to-date 2008	0	0.0	14	9.5	27	18.2	33	22.3	74	50.0	148	349,500	384,102
Year-to-date 2007	7	3.9	33	18.4	62	34.6	34	19.0	43	24.0	179	294,718	312,434
West													
Q3 2008	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
Q3 2007	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2008	2	25.0	4	50.0	1	12.5	0	0.0	1	12.5	8	--	--
Year-to-date 2007	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Northeast													
Q3 2008	0	0.0	4	26.7	6	40.0	0	0.0	5	33.3	15	268,000	297,158
Q3 2007	1	12.5	3	37.5	3	37.5	0	0.0	1	12.5	8	--	--
Year-to-date 2008	2	7.4	7	25.9	9	33.3	4	14.8	5	18.5	27	285,000	284,386
Year-to-date 2007	3	17.6	7	41.2	5	29.4	1	5.9	1	5.9	17	223,138	250,407
Northwest													
Q3 2008	1	1.7	0	0.0	15	25.0	27	45.0	17	28.3	60	322,045	337,048
Q3 2007	1	2.7	4	10.8	4	10.8	8	21.6	20	54.1	37	373,767	355,118
Year-to-date 2008	3	1.9	4	2.5	50	30.9	59	36.4	46	28.4	162	322,045	329,477
Year-to-date 2007	9	6.6	26	19.1	44	32.4	31	22.8	26	19.1	136	289,044	299,290
Remainder of the CMA													
Q3 2008	2	6.5	5	16.1	5	16.1	4	12.9	15	48.4	31	325,000	339,010
Q3 2007	2	7.1	7	25.0	8	28.6	6	21.4	5	17.9	28	273,839	281,772
Year-to-date 2008	11	11.8	17	18.3	15	16.1	13	14.0	37	39.8	93	310,000	348,961
Year-to-date 2007	7	8.9	17	21.5	20	25.3	14	17.7	21	26.6	79	280,000	294,441
Regina CMA													
Q3 2008	5	2.4	19	9.2	42	20.4	54	26.2	86	41.7	206	325,000	362,080
Q3 2007	6	4.5	18	13.4	30	22.4	31	23.1	49	36.6	134	310,440	336,845
Year-to-date 2008	22	4.0	56	10.2	117	21.4	142	25.9	211	38.5	548	325,453	348,189
Year-to-date 2007	29	6.6	86	19.7	138	31.6	87	19.9	97	22.2	437	289,997	302,649

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2008						
Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Central	--	--	n/a	254,395	--	n/a
South: Lakeview / Albert Park	--	--	n/a	--	--	n/a
South: Wascana-Univerity	--	--	n/a	--	--	n/a
East	430,788	367,056	17.4	384,102	312,434	22.9
West	--	--	n/a	--	--	n/a
Northeast	297,158	--	n/a	284,386	250,407	13.6
Northwest	337,048	355,118	-5.1	329,477	299,290	10.1
Remainder of the CMA	339,010	281,772	20.3	348,961	294,441	18.5
Regina CMA	362,000	336,845	7.5	348,189	302,649	15.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Regina
Third Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	174	26.1	280	264	335	83.6	117,468	-11.1	117,861
	February	250	28.2	303	274	345	87.8	132,101	7.4	138,077
	March	351	49.4	333	441	389	85.6	140,549	12.4	144,846
	April	363	39.6	322	463	389	82.8	150,735	13.5	148,408
	May	494	38.8	336	512	377	89.1	162,532	14.3	155,635
	June	456	36.5	354	528	442	80.1	169,729	23.9	159,688
	July	409	35.9	339	453	400	84.8	176,537	28.7	166,875
	August	392	31.1	341	503	458	74.5	174,719	34.1	170,617
	September	284	10.5	316	415	405	78.0	185,653	45.4	183,144
	October	308	31.6	337	354	385	87.5	190,657	50.3	187,251
	November	282	29.4	352	283	366	96.2	174,144	41.3	188,638
	December	194	54.0	344	171	370	93.0	200,407	46.5	213,717
2008	January	250	43.7	392	294	373	105.1	198,585	69.1	201,128
	February	291	16.4	355	372	430	82.6	204,459	54.8	212,835
	March	338	-3.7	348	499	460	75.7	211,962	50.8	213,218
	April	416	14.6	355	690	544	65.3	248,039	64.6	250,366
	May	356	-27.9	267	811	671	39.8	235,458	44.9	208,748
	June	302	-33.8	236	742	608	38.8	242,981	43.2	231,673
	July	266	-35.0	227	598	531	42.7	246,463	39.6	226,733
	August	254	-35.2	250	607	581	43.0	237,814	36.1	229,078
	September	282	-0.7	274	640	601	45.6	235,809	27.0	242,495
	October									
	November									
	December									
	Q3 2007	1,085	26.6		1,371			178,267	35.1	
	Q3 2008	802	-26.1		1,845			239,970	34.6	
	YTD 2007	3,173	33.6		3,853			160,296	20.6	
	YTD 2008	2,755	-13.2		5,253			229,995	43.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, Regina CMA 1997=100	CPI, 2002 =100	Regina Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	162.4	109.3	111.9	4.3	72.4	727
	February	679	6.50	6.65	170.1	109.7	111.7	4.1	72.0	739
	March	669	6.40	6.49	174.1	111.0	111.9	4.2	72.1	743
	April	678	6.60	6.64	177.9	111.5	111.5	4.3	71.9	745
	May	709	6.85	7.14	185.0	112.0	111.0	4.7	71.8	742
	June	715	7.05	7.24	188.6	112.3	109.7	5.0	71.1	743
	July	715	7.05	7.24	191.7	112.5	108.1	6.0	70.6	743
	August	715	7.05	7.24	201.8	112.2	107.4	6.0	70.0	750
	September	712	7.05	7.19	202.5	112.7	107.4	5.9	69.7	758
	October	728	7.25	7.44	202.5	112.3	108.4	5.1	69.7	761
	November	725	7.20	7.39	204.4	112.4	109.3	5.0	70.0	755
	December	734	7.35	7.54	204.4	112.2	110.1	4.3	70.0	753
2008	January	725	7.35	7.39	204.4	112.3	111	4.2	70.1	757
	February	718	7.25	7.29	218.7	112.7	111.7	4.0	70.3	754
	March	712	7.15	7.19	222.5	113.6	112.2	4.3	70.7	755
	April	700	6.95	6.99	238.3	114.4	112.5	4.3	70.8	761
	May	679	6.15	6.65	241.3	115.4	112.5	4.3	70.5	780
	June	710	6.95	7.15	242.3	116.2	112.1	4.1	70.0	799
	July	710	6.95	7.15	248.5	116.3	112.2	3.8	69.6	806
	August	691	6.65	6.85	248.5	116.4	112.7	3.9	69.9	806
	September	691	6.65	6.85		116.9	114.7	3.7	70.8	804
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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